

The logo features a dark blue rectangular background with the word "CALIFORNIA" in white, uppercase letters at the top, flanked by two horizontal orange lines. Below this, the words "ROARS BACK" are written in a larger, bold, white, uppercase font. Underneath "ROARS BACK" is another horizontal orange line, and at the bottom of the blue box, the text "Governor Newsom's \$100 Billion California Comeback Plan" is written in a smaller, white, sans-serif font. The blue box is centered between two horizontal orange bars that extend to the left and right edges of the page.

CALIFORNIA  
**ROARS BACK**  
Governor Newsom's \$100 Billion California Comeback Plan

## THE LARGEST SMALL BUSINESS RELIEF PROGRAM IN THE NATION

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- **Expanding Small Business Grants to \$4 Billion, Largest Program in the Country**
  - **Largest State Tax Cut for Small Businesses in History**
  - **Hundreds of Millions in Grants and Tax Credits to Attract Business to California**
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California's recovery is underway, but we can't be satisfied with just going back to the way things were. The Comeback Plan outlines comprehensive strategies and major investments to address the state's most stubborn challenges. Under Governor Newsom's \$100 billion plan, California will roar back from the pandemic.

Governor Newsom's California Comeback Plan doubles down on support for small businesses to recover from the pandemic, investing **an additional \$1.5 billion in COVID-19 relief grants – bringing the total to \$4 billion**, representing the largest small business grant program in the country.

Earlier this year, Governor Newsom took swift action to deliver immediate relief to small businesses, including a historic \$6.2 billion tax cut for businesses – the largest state small business tax cut in history.

California is home to 4.1 million small businesses, representing over 99 percent of all businesses in the state and employing nearly half of the state's total workforce. Small businesses are critical drivers of economic growth and mobility—creating two-thirds of net new jobs, building wealth in communities, and innovating to solve global problems. The California Comeback Plan will allow California's businesses to come roaring back from the pandemic.

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## KEY ACTIONS FOR SUPPORTING SMALL BUSINESSES:

- **LARGEST SMALL BUSINESS GRANT PROGRAM IN THE COUNTRY:** An additional \$1.5 billion for the California Small Business COVID-19 Relief Grant Program, bringing the total investment to \$4 billion.
- **LARGEST STATE SMALL BUSINESS TAX CUT IN THE NATION:** Governor Newsom signed a \$6.2 billion tax cut for those that received Paycheck Protection Program (PPP) loans, allowing them to keep more money in their pockets.
- **UNPRECEDENTED SUPPORT FOR SMALL BUSINESS FINANCING:** Estimated \$895 million from the State Small Business Credit Initiative, which works to strengthen state programs that support financing of small businesses.
- **MASSIVE EXPANSION OF CALCOMPETES TAX CREDIT:** Increasing the tax credit to \$360 million, and establishing a \$250 million CalCompetes grant program, to incentivize businesses to relocate to California.
- **SUPPORTING CALIFORNIA'S PORTS:** \$250 million to address revenue impacts on ports to drive economic activity, goods movement, and regional employment.
- **PROMOTING GREEN SMALL BUSINESS:** \$200 million to expand sales tax exclusions through the California Alternative Energy and Advanced Transportation Financing Authority to promote, grow and incentivize green manufacturing in CA.
- **TAX CREDITS FOR HIRING AND RETAINING EMPLOYEES:** \$147 million for the Main Street Small Business Tax Credit to assist small businesses that have hired and retained workers since the second quarter of 2020.

- **JUMPSTARTING TOURISM:** \$95 million to allow California's tourism industry, one of the largest economic drivers in the state, to come roaring back from the pandemic.
- **MITIGATING THE SALT DEDUCTION:** Small businesses can recoup some of their tax benefits lost from the 2017 the State and Local Tax (SALT) deduction.